



---

# City of Fresno

## Monthly Financial Report FY2007/2008

### Through the Four Months Ended October 31, 2007

*Unaudited - Intended For Internal Management Purposes Only*

---

#### GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	\$ 252,869	\$ 52,857	21%	25%
Expenditures	(252,870)	(82,572)	33%	32%
<b>Revenues Over Expenditures</b>	<b>\$ (1)</b>	<b>\$ (29,715)</b>		

#### GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	\$ 83,671	\$ 18,921	23%	24%
Prop. 172 Sales Tax	2,890	858	30%	23%
Property Tax	65,859	1,117	2%	9%
Motor Vehicle In-Lieu Fees	36,565	781	2%	3%
Business Tax	16,462	5,143	31%	49%
Franchise Tax	6,359	1,363	21%	21%
Other Local Taxes	13,012	3,188	25%	38%
Card Room Receipts	1,399	359	26%	35%
Charges For Services	20,187	4,687	23%	29%
Enterprise In-Lieu Fees	322	-	0%	0%
Intergovernmental Revenues	1,736	445	26%	52%
Intragovernmental Revenues	(15,015)	(3,465)	23%	33%
All Other Revenue Sources	19,422	19,460	100%	143%
<b>Total</b>	<b>\$ 252,869</b>	<b>\$ 52,857</b>	<b>21%</b>	<b>25%</b>

#### GENERAL FUND REVENUES

General Fund revenues for the four months ended October 31, 2007 were \$52.8 million, which includes carryover of \$18.2 million. Sales Tax revenue was at 23% of budget and only about \$0.5 million greater than the amount received through this period last year. Motor Vehicle in Lieu was about \$0.4 million less than the amount received this period last year. These early trends might indicate slower-than-expected revenue streams ahead. This will be monitored closely for any unforeseen trends or changes in circumstance, particularly now that State sources indicate that the State may be facing as much as a \$14 billion budget deficit. As stated previously, Property Tax revenue is recognized as received.

Revenues (other than Sales Tax, Property Tax, and Vehicle In-Lieu) have been achieving moderate results thus far. The following revenue sources have decreased from the amounts received this period last year: Business Tax (\$2.7 million decr.), Other Local Tax (\$1.2 million decr.), and Charges for Services (\$1.0 million decr.). These might be timing differences as these revenues are not received evenly each month. These slower-than-expected revenue streams will continue to be monitored to determine if budget adjustments become necessary.

As of October 31, 2007, the Emergency Reserve maintains in excess of \$15.6 million in cash. The use of this cash is restricted until a declaration is made by the mayor and approved by council

**GENERAL FUND EXPENDITURES BY DEPARTMENT**

Department	Amended Budget	YTD Actual	%	% Prior Year
Police Department	\$ 136,320	\$ 46,860	34%	33%
Fire Department	46,391	17,497	38%	36%
Parks, Recreation & Community Services	23,029	8,163	35%	35%
Administrative/General	19,560	788	4%	4%
Public Works	17,193	6,175	36%	37%
City Council Offices	3,687	1,041	28%	26%
City Manager's Office	1,254	470	37%	41%
City Clerk's Office	808	271	34%	36%
Office of the Mayor	611	203	33%	33%
Economic Development Department	1,604	446	28%	16%
General City Purpose Department	2,413	658	27%	19%
<b>Total</b>	<b>\$ 252,870</b>	<b>\$ 82,572</b>	<b>33%</b>	<b>32%</b>

**GENERAL FUND EXPENDITURES BY TYPE**

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	\$ 165,936	\$ 56,636	34%	34%
Overtime	4,341	2,222	51%	34%
Pension Obligation Bonds	12,606	-	0%	0%
Operations and Maintenance	22,599	10,692	47%	34%
Interdepartmental Charges	37,918	11,619	31%	31%
Transfers, Loans and Contingencies	5,150	-	0%	0%
Capital	4,320	1,403	32%	29%
<b>Total</b>	<b>\$ 252,870</b>	<b>\$ 82,572</b>	<b>33%</b>	<b>32%</b>

**GENERAL FUND EXPENDITURES**

General Fund expenditures for the four months ended October 31, 2007 were \$82.5 million. Last year at this time, expenditures were \$70.6 million. This is a 17% increase from the 4-month period last year (July - Oct). Due to revenue results thus far, expenditures will continue to be monitored during subsequent months.

By department, the Police and Fire departments have expended \$46.9 million and \$17.5 million, increases of \$6.4 million and \$3.1 million respectively over this period in the prior year. The increases can be attributed primarily to personnel and equipment costs. All other departments have expended (materially) comparable amounts to that of the prior year. Public Works expenditures have increased \$1.0 million from the prior year due to timing of various projects.

By expenditure type, overall salaries, including overtime have increased \$8.2 million from the prior year due to salary increases and additional personnel. Overtime will be monitored as it is at 51% of budget with only 33% of the year completed. At 47% of budget already, Operations and Maintenance expenditures will too need to be closely monitored. These expenditures increased from \$8.1 million last year to \$10.7 million this year. Interdepartmental Charges, which reflect charges by General Fund departments to other departments, has remained materially consistent with projections and prior year results.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
<b>Community Sanitation</b>			
Revenues	\$ 10,751	\$ 3,735	35%
Expenditures	\$ (10,751)	\$ (2,768)	26%
<b>Total</b>	-	967	
<b>Convention Center</b>			
Revenues	\$ 5,982	\$ (1,117)	-19%
Expenditures	\$ (6,902)	\$ (911)	13%
<b>Total</b>	(920)	(2,028)	
<b>Planning and Development Department</b>			
Revenues	\$ 15,353	\$ 11,127	72%
Expenditures	\$ (17,603)	\$ (4,902)	28%
<b>Total</b>	(2,250)	6,225	
<b>FAX/Transit</b>			
Revenues	\$ 46,702	\$ (2,764)	-6%
Expenditures	\$ (44,815)	\$ (13,825)	31%
<b>Total</b>	1,887	(16,589)	
<b>Airports</b>			
Revenues	\$ 12,717	\$ 2,256	18%
Expenditures	\$ (12,717)	\$ (3,524)	28%
<b>Total</b>	0	(1,268)	
<b>Housing/Neighborhood Revitalization</b>			
Revenues	\$ 12,742	\$ (5,284)	-41%
Expenditures	\$ (15,010)	\$ (12,031)	80%
<b>Total</b>	(2,268)	(17,315)	
<b>Sewer System</b>			
Revenues	\$ 71,467	\$ (35,312)	-49%
Expenditures	\$ (64,618)	\$ (20,095)	31%
<b>Total</b>	6,849	(55,407)	
<b>Solid Waste System</b>			
Revenues	\$ 53,941	\$ 13,700	25%
Expenditures	\$ (49,275)	\$ (15,273)	31%
<b>Total</b>	4,666	(1,573)	
<b>Water System</b>			
Revenues	\$ 62,385	\$ 23,757	38%
Expenditures	\$ (58,081)	\$ (18,454)	32%
<b>Total</b>	\$ 4,304	\$ 5,303	

ENTERPRISE OPERATING FUNDS

The financial results for the above enterprise operating funds are within acceptable levels for the four months ended October 31, 2007. These results do not reflect trends or patterns in operations. Revenues and expenditures are recognized on a cash basis for interim reporting. Accordingly, timing differences are inherent for these funds. For instance, major sources of revenues, including grants, are recorded as revenues when received. This causes revenue "spikes" in some months and flat revenues in others. The above figures reflect the carryover from fiscal year 2007. Carryover amounts have been budgeted already and will be used for current /future operations for both ongoing expenditures and major capital projects.

**DEBT SUMMARY**

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 186,990
Various Capital Projects	43,315
Stadium Project	42,770
City Hall Refinancing	30,150
Exhibit Hall Expansion Project	27,786
No Neighborhood Left Behind	39,650
Convention Center Improvements	17,435
Conference Center Refinancing	5,335
Street Light Acquisition Project	5,035
Street Improvement Project	4,055
Judgment Obligation Bonds	4,355
Water	42,265
Sewer	204,050
Airport	60,970
Solid Waste	11,530
<b>Total</b>	<b>\$ 725,691</b>

**SUMMARY**

This report is based on detailed information produced by the City's Finance Department/Accounting Division. If you would like additional information, or have any questions about this report, please call 621-7001.